

REQUEST FOR PROPOSALS

**FOR A TRUST DISTRIBUTIONS ESCROW AGENT FOR THE
LOUISIANA UTILITIES RESTORATION CORPORATION**

December 13, 2021

The Louisiana Utilities Restoration Corporation (the "LURC") is considering the engagement of a qualified financial institution to serve as the LURC's Trust Distributions Escrow Agent ("Trust Escrow Agent") in connection with the issuance of system restoration bonds, as hereinafter defined. This Request for Proposals (the "RFP") seeks to provide the LURC with a fair and competitive process for the selection of a Trust Escrow Agent that will provide services to the LURC for a period of time commencing on the date the Trust Escrow Agent is chosen and continuing pursuant to the terms and conditions set forth in the LURC Trust Distributions Escrow Agreement (the "Term"), a preliminary draft of which is attached hereto as Exhibit "A" subject to revision. Within this RFP, parties responding hereto will sometimes be referred to as "Proposer," "Proposers", or, when convenient and appropriate, may be addressed as "you," "your" or "yours."

I. Background Information

The LURC is a non-profit public corporation regulated by the Louisiana Public Service Commission ("LPSC") and created for the purpose of providing an alternative financing mechanism to attract low-cost capital to financially strengthen and stabilize utilities initially affected by Hurricanes Katrina and Rita as well as other natural disasters such as tropical storms, hurricanes, floods, and terrorist attacks.

Due to the severity of the damage to the electrical generation, transmission and distribution systems of Entergy Louisiana, LLC ("ELL"), Entergy Gulf States Louisiana, L.L.C. ("EGSL"), and other utilities as a result of Hurricanes Katrina and Rita, and the importance of maintaining reliable and reasonably priced sources of electricity for the State of Louisiana's economic recovery, the Louisiana Legislature created a new financing structure to provide utilities with low-cost capital. In 2007, the Louisiana Legislature passed Act 55, known as the "Restoration Law", which authorized the formation of LURC for the purpose of making the capital contribution and financing that contribution through the issuance of "system restoration bonds."

In 2008, the Louisiana Public Facilities Authority, on behalf of LURC, authorized and issued \$966.1 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricanes Katrina and Rita, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In 2010, the Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”), on behalf of LURC, authorized and issued approximately \$721 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricanes Gustav and Ike, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In 2014, the LCDA, on behalf of LURC, authorized and issued \$314.85 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricane Isaac, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

On October 1, 2015, EGSL and ELL were combined into one company known as Entergy Louisiana, LLC (ELL).

The Restoration Law was amended in the 2021 Regular Session of the Louisiana Legislature by Act 293 to include, among other provisions, authorization to create a special public trust for the purpose of providing an alternate financing mechanism available to the LPSC and the council of the city of New Orleans, as applicable.

On April 30, 2021, ELL applied to the LPSC for recovery in rates of system restoration costs incurred as a result of Hurricanes Laura, Delta, and Zeta that struck in 2020 and Winter Storm Uri in 2021, estimated at \$2.14 billion (“Quantification Application”). On July 30, 2021, ELL filed a first supplemental application seeking, among other relief, authorization to finance, through the issuance of system restoration bonds under the Restoration Law, ELL’s system restoration costs associated with Hurricanes Laura, Delta, Zeta and Winter Storm Uri and related costs; creation and use of a special public trust to which all net proceeds from the issuance of system restoration bonds would be contributed; and the issuance of a Financing Order addressing the method of recovery (“Financing Application”). On that date ELL also filed a second supplemental application seeking ancillary relief as specified therein (“Ancillary Application”). The estimated transaction amount was updated to approximately \$2.18 billion.

Thereafter, ELL’s facilities sustained significant damage due to Hurricane Ida. On September 30, 2021, ELL filed an amended petition with the LPSC for authorization to establish a \$1 billion restricted Hurricane Ida escrow fund exclusively for Hurricane Ida system restoration costs (“Ida Escrow Application”). The Hurricane Ida escrow fund is separate from the escrow fund associated with the special public trusts authorized by Act 293, and as such, is not the subject of the Trust Distributions Escrow Agreement.

The LPSC, in consultation with the LPSC Staff’s Counsel and Securitization Consultant, is expected to issue a financing order (the “Financing Order”) setting forth the amounts of system restoration costs and storm reserves recoverable by ELL related to Hurricanes Laura, Delta, and Zeta, the Winter Storm Uri and the Hurricane Ida escrow fund. Pursuant to the Financing Order, it is anticipated that the LCDA, as the conduit issuer selected by the LPSC (the “Issuer”), will issue one or more series of system restoration bonds (the “Bonds”) on behalf of the LURC, as the

Borrower. The Bonds will be limited and special revenue obligations of the Issuer, secured by the Borrower's pledge and grant of 1) a security interest in the System Restoration Bond Collateral which includes, among other things, the Borrower's and the Issuer's interest in the Financing Order, the system restoration charges, a servicing agreement, a loan agreement and a collection account; and 2) its beneficial interest in a special public trust. It is anticipated that interest on the Bonds will be issued as taxable obligations for federal income tax purposes.

II. Minimum Qualifications

For purposes of this RFP, Proposers must be financial institutions that possess the qualifications set forth below:

1. Must be duly organized, validly existing and in good standing under the laws of the state of its formation;
2. Must actively engage in the business of providing escrow agent services in the State of Louisiana;
3. Must have a fully-staffed operating office located in the State of Louisiana; and
4. Should have experience in providing escrow agent services related to restricted funds valued at no less than \$1 billion, in aggregate.

III. Scope of Services

At the request of the LURC, the selected Trust Escrow Agent shall provide the following services (hereinafter "Services"):

1. To enter into and execute a Trust Distributions Escrow Agreement with the LURC;
2. To open an escrow account in the name of the LURC, which may consist of multiple escrow accounts or multiple subaccounts, and which must be a special, restricted, identified and segregated escrow account that is separate and apart from the assets of the Trust Escrow Agent;
3. To accept for deposit all distributions made to LURC from a special public trust from time to time into a separate restricted escrow account;
4. To hold and distribute, pursuant to a Trust Distributions Escrow Agreement with the LURC, the assets of the escrow account including, all trust distributions, and also any investments, gains or losses, or interest earnings of the escrow account ("Escrowed Property");
5. To invest Escrowed Property pursuant to the Trust Distributions Escrow Agreement;

6. To hold payments received from a special public trust in an escrow account pledged to the bondholders until the bonds are paid off;
7. To facilitate any mandatory redemption escrow exceptions;
8. To deliver monthly account statements detailing all deposits to and disbursements from the escrow account including all escrow interest;
9. To provide daily on-line access to balances and activity in the escrow account; and
10. To furnish such other escrow agent services as requested by the LURC or on its behalf.

IV. Term of Appointment

The Trust Escrow Agent chosen in connection with this RFP will be appointed to begin work immediately upon notification of its selection and is to continue providing the services continuing pursuant to the terms and conditions set forth in the LURC Trust Distributions Escrow Agreement, attached hereto as Exhibit "A" and which is subject to revision.

V. Required Information

Please provide the following information (when providing the information requested in this Section, please refer to Preparation and Submission of Proposals - Section VIII.):

Firm Name, Address, Principal Place of Business, and Years of Experience. Provide Proposer's name and business address, date of formation and principal place of business, years in existence and years of experience in providing escrow agent services. PAGE LIMIT: 1 PAGE

Qualifications. (1) Describe the work which best illustrates Proposer's expertise as an escrow agent in transactions similar to those envisioned in this RFP; and (2) describe Proposer's escrow agent work within the State of Louisiana and provide a list of transactions. PAGE LIMIT: 2 PAGES

Experience. List engagements similar to the Services for which Proposer has provided escrow agent services over the past five years. PAGE LIMIT: 2 PAGES

Personnel. Please provide brief resumes of all professionals in Proposer's firm who would be assigned to work with the LURC. Identify and describe fully any family or business relationships (including legal representation) which any executives, officers, partners, directors, associates, financial advisors, staff or employees of Proposer may have or have had with any of the directors of the LURC or with employees or elected officials of the State of Louisiana or of government entities in the State of Louisiana, including the LPSC. Describe any prior work of Proposer with ELL, EGSL, or any of their affiliates. PAGE LIMIT: 2 PAGES

Conflicts of Interest. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of Proposer's selection for this engagement, including any conflicts of interest or potential conflicts of interest with ELL or EGSL or their affiliates. Please include in this section a description of any past or existing compensation arrangement between your firm and the LURC and/or the State of Louisiana, including the LPSC. Please cover the period January 1, 2005 through the present. Failure to fully disclose any potential conflict of interest shall result in the automatic disqualification of applicant Proposer. NO PAGE LIMIT.

References. Please list at least one and no more than three professional references, including names, addresses and telephone numbers, of clients that are familiar with Proposer's work and qualifications as an escrow agent with experience relevant to the Services. PAGE LIMIT: ½ PAGE

Fee Proposal. Please provide Proposer's detailed fee schedule for escrow agent services and an anticipated total fee for this engagement. Provide an anticipated amount of out-of-pocket expenses. Additional expenses, other than those originally approved by the LURC, will not be reimbursed unless such expenses were incurred at the LURC's specific written request.

Additional Services. Please list any additional services outside those described in the Scope of Services herein from which you think the LURC would benefit, and a "not to exceed" costs of each additional service. Please provide the fee for such additional services and on any matters unrelated to the Services described herein.

Reservation of Right to Negotiate Fees and Expenses. The LURC reserves the right to negotiate all fees and expenses.

VI. Evaluation and Selection Process

Consideration is expected to be given, but is not guaranteed to be given, to the following criteria:

- Qualifications of Proposer to provide the requisite escrow agent services.
- Experience of the professionals to be assigned to the engagement.
- Experience of Proposer and the assigned professionals in similar engagements.
- Cost of services, based upon the fees and expenses proposed.

VII. Limitations

The Trust Escrow Agent shall not be permitted to participate directly or indirectly in any manner in the underwriting of the Bonds or the purchase of the Bonds.

VIII. Preparation and Submission of Proposals

General. The LURC reserves the right to reject any and all proposals, to waive any and all informalities outlined in this RFP and in the selection process, and generally, to make the award which, in its judgment, will best meet the objectives stated in this RFP. Additionally, the LURC reserves the right to negotiate all final terms and conditions of any agreement. Nothing in this RFP shall be deemed to commit the LURC to engage any escrow agents.

PROPOSERS ARE PROHIBITED FROM CONTACTING LURC DIRECTORS OR REPRESENTATIVES REGARDING THIS RFP DURING THE PROPOSAL REVIEW AND SELECTION PROCESS.

Required Form of Proposal. Information must be presented on letter size paper in the order listed in Section V. Each page must be numbered, and the number of written pages must not exceed twelve (12) single-spaced letter sized pages using a type font of no less than 12 point, exclusive of any appendices or attachments which should consist solely of a list of engagements similar to the Services. Each proposal must be bound in a single volume. No proposals submitted by fax will be accepted.

Three (3) copies of the proposal must be submitted in a sealed envelope and identified with a label reading as follows: "Proposal to provide escrow agent services to the LURC in accordance with the Request for Proposals dated December 13, 2021." Please include the Name of the Firm and the Name, Address and Telephone Number of the Contact Person. The sealed envelope should be sent to:

Brandon Frey
Chair, LURC Board of Directors
ATTENTION: Kathryn Bowman
602 North 5th Street
P. O. Box 91154
Baton Rouge, Louisiana 70821-9154

As a courtesy, each Proposer shall forward an electronic copy of its proposal, via email, to the members of the selection committee at the following email addresses:

jcarroll@wellspringadvisor.com
tligi@treasury.la.gov
jhw@longlaw.com
pzimmering@stonepigman.com
mgooding@ehmuni.com
tommy.hessburg@butlersnow.com

Proposals that do not follow the required format and instructions may be subject to disqualification, at the discretion of the selection committee.

Time of Submission of Proposal. Proposals must be received at the above address no later than 4:00 P.M., Central Standard Time, on January 14, 2022. Proposals received after this time will not be considered.

The LURC may request interviews for from all or some Proposers as part of the selection process; however, the LURC reserves the right to select an escrow agent without engaging in interviews.

IX. Basis of Award

The LURC's decisions will be made on the basis of the "best proposal" as determined by the LURC in its sole discretion. Please be advised that the LURC reserves the right to negotiate fees.

We thank you for your consideration.

LOUISIANA UTILITIES RESTORATION CORPORATION

EXHIBIT A
PRELIMINARY DRAFT OF
LURC TRUST DISTRIBUTIONS ESCROW AGREEMENT
BETWEEN LURC AND TRUST ESCROW AGENT

LURC TRUST DISTRIBUTIONS ESCROW AGREEMENT

THIS LURC TRUST DISTRIBUTIONS ESCROW AGREEMENT (this “Escrow Agreement”), dated as of [____], 2022, is by and between **LOUISIANA UTILITIES RESTORATION CORPORATION**, a nonprofit public corporation organized under the laws of the State of Louisiana (“LURC”), and [____], as escrow agent (the “Escrow Agent”).

WHEREAS, on [____], 2022, the Louisiana Public Service Commission (the “Commission” or “LPSC”), in its capacity as the governmental body having the power of supervision, regulation and control over public utilities providing service in the State of Louisiana, including Entergy Louisiana, LLC (“ELL”), issued in its Docket U-35991 a financing order (the “Financing Order”) relating to, among other things, a securitization bond financing to address ELL’s system restoration costs for several 2020 hurricanes and a 2021 winter storm;

WHEREAS, capitalized terms used herein without definition shall have the meaning set forth in the Financing Order; and

WHEREAS, pursuant to an Indenture of Trust (the “Indenture”) dated [____], 2022, between [____] (the “Issuer”) and [____] in its capacity as indenture trustee, the Issuer will be issuing and selling \$[____] aggregate principal amount of system restoration bonds (Louisiana Utilities Restoration Corporation Project/ELL) Series 2022 (the “Bonds”) in accordance with the Financing Order; and

WHEREAS, the proceeds of the Bonds will be loaned by the Issuer to LURC pursuant to the Loan Agreement (the “Loan Agreement”) between the Issuer and LURC dated [____], 2022, and LURC will then contribute the loaned amount (net of issuance costs of the Issuer and LURC) to the Trust; and

WHEREAS, the Trust shall use all of such contributed proceeds to acquire the Preferred Interests and LURC will receive periodic distributions from the Trust upon the Trust’s receipt of payments with respect to the Preferred Interests; and

WHEREAS, as further described in the Financing Order, LURC is required to deposit all distributions made to it from the Trust from time to time into a separate restricted escrow account (the “Escrow Account”); and

WHEREAS, LURC and the Escrow Agent desire to establish an agreement with respect to the Escrow Account.

NOW, THEREFORE, LURC and the Escrow Agent agree as follows:

1. Appointment of the Escrow Agent; Escrow Account and Subaccounts. LURC designates and appoints the bank named above as the Escrow Agent, to serve in accordance with the terms,

conditions and provisions of this Escrow Agreement, and said bank agrees to act as the Escrow Agent under the terms, conditions and provisions of this Escrow Agreement. On or before the Closing Date as defined in the Indenture, the Escrow Agent shall open the Escrow Account in the name of LURC consistent with Section 2. The Escrow Account may consist of multiple subaccounts as provided in Section 2(e). All references to the Escrow Account shall be deemed to include reference to all subaccounts. For administrative purposes, the subaccounts may be established by the Escrow Agent as separate accounts, each in compliance with Section 2.

2. Deposit of Trust Distributions.

(a) LURC shall cause all distributions made to it by the Trust (the “Trust Distributions”), whether such funds were received by the Trust as distributions with respect to the Preferred Interests, or pursuant to Serial Redemptions and Mandatory Redemptions of the Preferred Interests, or otherwise received, to be deposited with the Escrow Agent and to be held in a special, restricted, identified, and segregated Escrow Account that is separate and apart from the assets of the Escrow Agent. The assets of the Escrow Account shall include (i) all of the Trust Distributions, and also any (ii) investments, (iii) gains or losses, or (iv) interest earnings of the Escrow Account (collectively, the “Escrowed Property”). The Escrow Agent agrees hereunder to hold and distribute as provided herein, the amounts held in the Escrow Account. The Escrow Agent agrees that it will not commingle the Escrowed Property with its own assets.

(b) The Escrow Agent represents that this Escrow Agreement creates a bailment, and not a debtor-creditor relationship between the parties, and furthermore represents that the Escrowed Property shall not constitute assets of the Escrow Agent.

(c) The Escrow Agent agrees not to take any action, or fail to take any action, if such action or failure to take any action could cause the Escrowed Property to be deemed to be assets of the Escrow Agent, or be deemed to be available to satisfy the claims of creditors of the Escrow Agent, or, in the event a conservator or receiver were appointed for the Escrow Agent, to be part of the Escrow Agent’s conservatorship or receivership estate.

(d) The Escrow Agent waives any right in or claim to the Escrowed Property, including any right or claim arising out of a banker’s lien or similar rights.

(e) The Escrow Agent shall deposit all the Trust Distributions that are made in a single calendar year in a separate subaccount. All Escrow Interest (as defined below) from each subaccount shall be deposited into that subaccount. Accordingly, the Trust Distributions for each separate calendar year, together with all Escrow Interest thereon, shall be in a separate subaccount.

[(f) The Escrow Agent acknowledges and agrees that it is acting under this Escrow Agreement in a separate capacity as an escrow agent independent from the bank’s capacity as indenture trustee under the Indenture. The Escrow Agent represents that the Escrowed Property shall not constitute assets of the Indenture Trustee under the Indenture.] **[NTD: delete if escrow bank selected is not the Indenture Trustee].**

3. Investment of Escrowed Property. The Escrowed Property may be invested only in Eligible Investments as defined in the Indenture. The Escrow Agent shall invest the Escrowed

Property pursuant to written directions from an Authorized Officer of LURC, the security procedures for which are set forth in Exhibit A hereto. The Escrow Agent shall not be liable or responsible in any manner for any loss resulting from an investment made pursuant to such direction or for verifying that a directed investment is an Eligible Investment. Interest and other earnings on investments (“Escrow Interest”) shall, immediately upon receipt by the Escrow Agent, be credited to the appropriate subaccount in the Escrow Account as part of the Escrowed Property.

4. Disbursements from Escrow Account.

(a) Except as provided in Section 13 the Escrow Agent shall disburse funds from the Escrow Account only upon receipt of a certificate signed by an Authorized Officer of LURC, as described in subsection (b) or subsection (c) of this Section 4, or upon receipt of an order of a court of competent jurisdiction, as described in subsection (d) of this Section 4. The term “Authorized Officer” as used herein shall refer to each such individual then serving as Chairman-President or Secretary-Treasurer of LURC and shall be identified as indicated on Exhibit A.

(b) (1) Before the payment and performance in full of the Bonds and related financing costs, LURC may effect a disbursement of Escrowed Property by delivering a certificate to the Escrow Agent signed by an Authorized Officer of LURC in the form of Exhibit B attached hereto, (i) certifying that the Recourse Conditions have been satisfied and (ii) specifying the amount of the requested disbursement.

(2) Except as provided in Section 13, the following conditions (the “Recourse Conditions”) must be satisfied in order to effect a disbursement of Escrowed Property before the payment and performance in full of the Bonds and related financing costs:

(i) An Event of Default under Section 5.1(i) or (ii) of the Indenture (pertaining to payment defaults on the Bonds) shall have occurred and be continuing;

(ii) either (A) the Rating Agency Condition (as defined in the Indenture) with respect to the disbursement has been satisfied or (B) the Bonds are no longer being rated by any rating agency; and

(iii) all additional conditions, if any, imposed by LURC pursuant to the Loan Agreement on the use of the LURC’s Trust Collateral before the expiration of the Six Year Period (as defined below) as pertains to the particular funds being disbursed shall have been satisfied. “Six Year Period” means, with respect to each Trust Distribution, the time period ending six (6) years after the date that such particular Trust Distribution was paid by the Trust to LURC and deposited into the Escrow Account. For the avoidance of doubt, no additional conditions (beyond clauses (i) and (ii) above) shall apply to the disbursement of any portion of the Escrowed Property that has been held in the Escrow Account for six (6) years or longer.

(c) After the payment and performance in full of the Bonds and related financing costs, LURC may effect a disbursement of Escrowed Property by delivering a certificate to the Escrow

Agent signed by an Authorized Officer of LURC in the form of Exhibit C attached hereto, specifying the amount of the requested disbursement.

(d) Upon receipt by the Escrow Agent of a certified copy of an order by a court of competent jurisdiction authorizing or directing LURC or the Escrow Agent to close the Escrow Account, the Escrow Agent shall disburse to LURC all Escrowed Property, less any currently outstanding fees or charges of the Escrow Agent and, upon said disbursement to LURC, this Escrow Agreement shall automatically terminate.

(e) The Escrow Agent agrees to make disbursements to LURC:

(1) on the next business day after receipt of the certificate requesting said disbursement, in the case of a disbursement required under Section 4(b); and/or

(2) on the next business day after receipt of the certificate requesting said disbursement, in the case of a disbursement required under Section 4(c); and/or

(3) within thirty 30 days after receipt of an order described in Section 4(d).

(f) Each request for disbursement presented by an Authorized Officer shall include disbursement instructions. Disbursements from the Escrow Account shall be made by the Escrow Agent only to the account and only in the manner specified in the disbursement instructions.

(g) In the event that there are insufficient funds in the Escrow Account to satisfy a request for disbursement that meets the requirements of Section 4(b) or 4(c) at the time that such request is made, the Escrow Agent shall only make a disbursement from the Escrow Account to the extent that funds are available in the Escrow Account. The Escrow Agent shall make no disbursement that would cause an overdraft of the Escrow Account.

(h) The Escrow Agent shall confirm each funds transfer instruction received in the name of LURC by means of the security procedure selected by LURC and communicated to the Escrow Agent through a signed certificate in the form of Exhibit A attached hereto, which upon receipt by the Escrow Agent shall become a part of this Escrow Agreement. Once delivered to the Escrow Agent, Exhibit A may be revised or rescinded only by a writing signed by an authorized representative of LURC. Such revisions or rescissions shall be effective only after actual receipt and following two business days. If a revised Exhibit A or a rescission of an existing Exhibit A is delivered to the Escrow Agent by an entity that is a successor-in-interest to LURC, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of LURC under this Escrow Agreement. LURC understands that the Escrow Agent's inability to receive or confirm funds transfer instructions pursuant to the security procedure selected by LURC may result in a delay in accomplishing such funds transfer, and agrees that the Escrow Agent shall not be liable for any loss caused by any such delay.

5. No Diversion Permitted. Except as provided in Sections 4(d) and 13, the assets of the Escrow Account shall be used only to pay amounts that become due pursuant to Sections 4(b) or 4(c). Escrowed Property shall not be used to satisfy creditors of LURC for purposes inconsistent

with those described herein. In no event shall the Escrowed Property be available to satisfy liabilities of LURC other than those set forth herein.

6. Information Provided by the Escrow Agent. The Escrow Agent shall deliver monthly account statements detailing all deposits to and disbursements from the Escrow Account, including all Escrow Interest. In addition, the Escrow Agent shall provide daily on-line access to balances and activity in the Escrow Account. Account statements shall be delivered and on-line access shall be available to the person(s) identified in writing by LURC's Secretary-Treasurer from time to time.

7. Instructions from LURC to the Escrow Agent. Except as otherwise provided herein, any instructions, certifications, demands, or other communications from LURC to the Escrow Agent may be made by any Authorized Officer of LURC.

8. Responsibilities of the Escrow Agent. The Escrow Agent shall have no duties or responsibilities except those expressly set forth in this Escrow Agreement. The Escrow Agent shall have no responsibility to ensure or verify that any or all payments made by the Trust to LURC are deposited in the Escrow Account. The Escrow Agent further shall have no responsibility for the validity of any agreements referred to in this Escrow Agreement, or for the performance of any such agreements by any party or for interpretation of any of the provisions of any such agreements. The Escrow Agent shall be protected in acting upon any certificate, notice or other instrument whatsoever received by the Escrow Agent under this Escrow Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which the Escrow Agent in good faith believes to be genuine and to have been signed or presented by a proper person or persons. The Escrow Agent shall have no responsibility as to the validity, collectability or value of the Escrowed Property. In the event that the Escrow Agent shall be uncertain as to its duties or rights or shall receive instructions with respect to any Escrowed Property which, in the opinion of the Escrow Agent, are in conflict with any of the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to refrain from taking any action until it shall be directed otherwise in writing by LURC or by order of a court of competent jurisdiction. The Escrow Agent shall be deemed to have no notice of, or duties with respect to, any agreement or agreements with respect to any property held by it in escrow pursuant to this Escrow Agreement other than this Escrow Agreement or except as otherwise provided herein. This Escrow Agreement sets forth the entire agreement between LURC and the Escrow Agent with respect to the escrow of LURC's Trust Collateral. The Escrow Agent shall at all times maintain an investment-grade rating of not less than "A" on LT Local Issuer Credit by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or "A2" on Senior Unsecured Debt by Moody's Investors Service, Inc., and at least ten billion dollars in assets. Within ten (10) business days of any rating change, the Escrow Agent shall notify LURC of such change and provide a copy of each rating agency release announcing such a change.

9. Nature of the Escrow. The Escrow Agent shall have no interest in the Escrowed Property except as provided in this Escrow Agreement. The Escrowed Property shall be held separate from the assets of the Escrow Agent. The Escrow Agent shall have custody of the Escrowed Property solely as custodian for LURC and its successors and assigns.

10. Amendment and Cancellation. The Escrow Agent shall not be bound by any cancellation, waiver, modification or amendment of this Escrow Agreement, including the transfer of any interest hereunder, unless such cancellation, waiver, modification or amendment is in writing and signed by LURC, and a copy is provided to the Escrow Agent and, if the duties of the Escrow Agent hereunder are affected in any way, unless such waiver, modification or amendment is accepted in writing by the Escrow Agent. Acceptance of such waiver, modification or amendment by the Escrow Agent shall not, however, be a precondition to its obligation to comply with a direction received under Section 4(d), Section 12, an order referred to in Section 21, or a similar action, and the Escrow Agent shall be bound to comply upon its receipt of any such direction or order from LURC. Amendments are further subject to Section 24.

11. Legal Counsel. The Escrow Agent may consult with and obtain advice from legal counsel in the event of any question as to any of the provisions hereof or its duties under this Escrow Agreement, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion and instructions of such counsel. The reasonable cost of such services, should they be required, shall be added to and be a part of the Escrow Agent's expenses and reimbursed in accordance with Section 13 hereof.

12. Resignation or Removal. The Escrow Agent shall have the right, in its discretion, to resign as the Escrow Agent at any time, by giving at least thirty (30) days prior written notice of such resignation to LURC. LURC shall have the right to remove the Escrow Agent, with or without cause, upon thirty (30) days prior written notice to the Escrow Agent. In the event of a removal or resignation, LURC shall promptly select as successor Escrow Agent a bank meeting the requirements of Section 8. The Escrow Agent shall be entitled to unpaid fees and expenses for its services hereunder, as described in Section 13 and shall cooperate with the successor Escrow Agent to effect the transfer of the Escrowed Property. An Escrow Agent shall be discharged from all further duties upon acceptance by a successor Escrow Agent of its duties and upon transfer and delivery of the funds in the Escrow Account to such successor, or upon the order of any court of competent jurisdiction. Upon delivery to LURC of an Escrow Agent's final statement of receipts and disbursements, the Escrow Agent shall be relieved of all further liability unless LURC files a written objection with it within thirty (30) days of receipt.

13. Fees and Expenses. The Escrow Agent shall be entitled to be paid a fee for its services pursuant to the Escrow Fee Schedule (attached as Exhibit D) and to be reimbursed for its reasonable out-of-pocket fees and expenses hereunder. The Escrow Agent shall submit an invoice for such fees and expenses to LURC. The Escrow Agent shall deduct its fees and expenses from the Escrow Account no sooner than thirty (30) days after the date of the invoice. The Escrow Agent shall make no disbursement that would cause an overdraft of the Escrow Account.

14. Notices. All notices, invoices, requests, demands, claims, and other communications relating to this Escrow Agreement shall be in writing and shall be given by (a) personal delivery, (b) deposit in U.S. Mail mailed by registered or certified mail, postage prepaid and return receipt requested, (c) faxed, if receipt is electronically confirmed (with hard copy to follow via first class mail, postage prepaid), or (d) a reputable overnight courier service company:

If to the Escrow Agent:

If to LURC:

Louisiana Utilities Restoration Corporation
P.O. Box 91154
Baton Rouge, Louisiana 70821-9154
Attn: Chairperson
Tel: (225) 342-4427
Fax: (225) 342-4087

with copy to:

Long Law Firm, L.L.P.
1800 City Farm Drive
Building 6
Baton Rouge, Louisiana 70806
Attn: Jamie Watts
Tel: (225) 922-5110
Fax: (225) 922-5105

Such notice or other communication shall be deemed received on actual receipt, or on refusal of attempted delivery on a business day, or if sent by fax outside of normal business hours, on the next business day. LURC or the Escrow Agent may change the address and/or facsimile number to which notices, requests, demands, claims, and other communications are to be delivered by giving the other party notice in the manner set forth in this Section 14.

15. Indemnification of the Escrow Agent. Subject to the availability of funds either in the Escrow Account or under Section 8.2 of the Indenture and the Financing Order, LURC agrees to hold the Escrow Agent harmless and to indemnify the Escrow Agent against any loss, liability, claim or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Escrow Agreement; provided, however, that said indemnification shall not cover losses, claims and demands arising out of the gross negligence, willful misconduct or bad faith of the Escrow Agent or any of its employees or agents. The Escrow Agent shall not be responsible for any losses resulting from an act of God, that is, an overwhelming, unpreventable event caused by a force of nature, such as earthquake, flood or tornado, if the losses could not be prevented or avoided by the exercise of due care. The Escrow Agent shall reimburse LURC for payments made by LURC pursuant to this Section 15 to the extent of any proceeds, net of all expenses of collection, actually received by it from any insurance with respect to the loss sustained. The Escrow Agent may, but shall not have the duty to, claim any such insurance proceeds and, to the extent of any such claim, the Escrow Agent shall assign its rights to such proceeds, to the extent of such required reimbursement, to LURC. The

indemnification set forth in this Section 15 shall survive termination of this Escrow Agreement and the resignation or removal of the Escrow Agent.

16. Disagreements. In the event of a dispute between the parties hereto sufficient in the discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender the Escrowed Property into the registry or custody of any court of competent jurisdiction, to initiate such legal proceedings as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Escrow Agreement. Any such legal action may be brought in any such court in Louisiana as the Escrow Agent shall determine to have jurisdiction over the Escrowed Property. The filing of any such legal proceedings shall not deprive the Escrow Agent of its compensation hereunder earned prior to such filing.

17. Litigation; Agents. If the Escrow Agent becomes involved in litigation on account of this Escrow Agreement, it shall have the right to retain counsel and shall have a first lien on the Escrowed Property for any and all costs, attorneys' fees, charges, disbursements, and expenses in connection with such litigation; and shall be entitled to reimbursement therefor out of the Escrowed Property in accordance with Section 13, and if such reimbursement is unavailable due to insufficient funds in the Escrow Account, LURC agrees to pay to the Escrow Agent within thirty (30) days of demand its reasonable charges, counsel and attorneys' fees, disbursements, and expenses in connection with such litigation, except for any litigation that results in a finding of gross negligence or willful misconduct of the Escrow Agent or any of its employees or agents. The Escrow Agent shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

18. Court Orders. In the event that any of the Escrowed Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court of competent jurisdiction, or any order, judgment or decree shall be made or entered by any order of a court of competent jurisdiction affecting the Escrowed Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

19. Governing Law. This Escrow Agreement shall be governed by, and construed in accordance with, the laws of the State of Louisiana applicable to contracts executed in and to be performed entirely within that state, without reference to its conflict of laws principles.

20. Severability. Whenever possible, each provision of this Escrow Agreement shall be interpreted in such manner as to be effective and valid under Louisiana law, but if any provision shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

21. Entire Agreement; Binding Effect. This Escrow Agreement contains the entire understanding by and between the parties hereto with respect to the matters contained herein and

shall be binding upon and shall inure to the benefit of (a) the parties hereto, (b) any “successor” to LURC, and (c) any successor or assign of the Escrow Agent (to the extent permitted hereunder). For purposes of clause (b) of this Section 21, a “successor” means any entity that succeeds by any means whatsoever to any interest or obligation of its predecessor or transferor, including by way of bankruptcy, reorganization or other insolvency proceeding, merger, acquisition, division, consolidation or other business combination, conversion, by operation of law, or otherwise.

22. Counterparts. This Escrow Agreement may be executed in counterparts, all of which taken together shall constitute one instrument.

23. Limitation of Liability. The Escrow Agent SHALL NOT be liable, directly or indirectly, for any (i) damages, losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been finally adjudicated to have DIRECTLY resulted from the Escrow Agent’s gross negligence or willful misconduct, or (ii) special, indirect or consequential damages or LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), even if the Escrow Agent has been advised of the possibility of such LOSSES OR damages AND REGARDLESS OF THE FORM OF ACTION.

24. LPSC Approval of Amendments. No amendment or modification to this Escrow Agreement shall be effective unless the process set forth in this Section 24 has been followed.

(a) At least 31 days prior to the effectiveness of any amendment or modification, LURC shall have delivered to the LPSC’s Executive Secretary and Executive Counsel written notification of any proposed amendment, which notification shall contain:

- (i) a reference to Docket No. U-35991;
- (ii) a certificate of LURC describing the purpose and effect of the proposed amendment in general terms, and confirming that the proposed amendment has been approved by the Escrow Agent; and
- (iii) a statement identifying the person to whom the LPSC or its staff is to address any response to the proposed amendment or to request additional time.

(b) The LPSC or its staff shall, within 30 days of receiving the notification complying with Section 24(a), either:

- (i) provide notice of its consent or lack of consent to the person specified in this Section 24(a)(iii), or
- (ii) be conclusively deemed to have consented to the proposed amendment or modification.

Any amendment or modification shall become effective on the later of (x) the date proposed by the parties to such amendment or modification and (y) the first day after the expiration of the 30-day period provided for in this Section 24(b), unless the LPSC issues an order disapproving the amendment or modification within such 30-day period.

(c) Following the delivery of a notice to the LPSC by LURC under Section 24(a), LURC shall have the right at any time to withdraw from the LPSC further consideration of any notification of a proposed amendment. Such withdrawal shall be evidenced by LURC's giving prompt written notice thereof to the LPSC and the Escrow Agent.

25. Pledge. The Escrow Account and the Escrowed Property will be pledged by LURC to the Issuer, with recourse limited to and conditioned upon the satisfaction of the Recourse Conditions. There is a separate control agreement among LURC, the Issuer, and the Escrow Agent pertaining to the pledge.

[Remainder of Page Intentionally Blank; Signature Page Follows]

Each party has caused this agreement to be executed in multiple originals by its duly authorized officer effective as of the date first written above.

**LOUISIANA UTILITIES RESTORATION
CORPORATION**

By: _____

Name: _____

Title: _____

[_____]

By: _____

Name: _____

Title: _____

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Exhibit A

LURC certifies that the names, titles, telephone numbers, e-mail addresses and specimen signatures set forth in Parts I and II of this Exhibit A identify the persons authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of LURC, and that the option checked in Part III of this Exhibit A is the security procedure selected by LURC for use in verifying that a funds transfer instruction received by the Escrow Agent is that of LURC.

LURC has reviewed each of the security procedures and has determined that the option checked in Part III of this Exhibit A best meets its requirements; given the size, type and frequency of the instructions it will issue to the Escrow Agent. By selecting the security procedure specified in Part III of this Exhibit A, LURC acknowledges that it has elected to not use the other security procedures described and agrees to be bound by any funds transfer instruction, whether or not authorized, issued in its name and accepted by the Escrow Agent in compliance with the particular security procedure chosen by LURC.

NOTICE: The security procedure selected by LURC will not be used to detect errors in the funds transfer instructions given by LURC. If a funds transfer instruction describes the beneficiary of the payment inconsistently by name and account number, payment may be made on the basis of the account number even if it identifies a person different from the named beneficiary. If a funds transfer instruction describes a participating financial institution inconsistently by name and identification number, the identification number may be relied upon as the proper identification of the financial institution. Therefore, it is important that LURC take such steps as it deems prudent to ensure that there are no such inconsistencies in the funds transfer instructions it sends to the Escrow Agent.

Part I

Name, Title, Telephone Number, Electronic Mail ("e-mail") Address and Specimen Signature for person(s) designated to provide direction, including but not limited to funds transfer instructions, and to otherwise act on behalf of LURC

<u>Name</u>	<u>Title</u>	<u>Telephone Number</u>	<u>E-mail Address</u>	<u>Specimen Signature</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Part II

Name, Title, Telephone Number and E-mail Address for person(s) designated to confirm funds transfer instructions

<u>Name</u>	<u>Title</u>	<u>Telephone Number</u>	<u>E-mail Address</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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Part III

Means for delivery of instructions and/or confirmations

The security procedure to be used with respect to funds transfer instructions is checked below:

- ☐ Option 1. Confirmation by telephone call-back. The Escrow Agent shall confirm funds transfer instructions by telephone call-back to a person at the telephone number designated on Part II above. The person confirming the funds transfer instruction shall be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit A.
- ☐ CHECK box, if applicable:
If the Escrow Agent is unable to obtain confirmation by telephone call-back, the Escrow Agent may, at its discretion, confirm by e-mail, as described in Option 2.
- ☐ Option 2. Confirmation by e-mail. The Escrow Agent shall confirm funds transfer instructions by e-mail to a person at the e-mail address specified for such person in Part II of this Exhibit A. The person confirming the funds transfer instruction shall be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit A. LURC understands the risks associated with communicating sensitive matters, including time sensitive matters, by e-mail. LURC further acknowledges that instructions and data sent by e-mail may be less confidential or secure than instructions or data transmitted by other methods. The Escrow Agent shall not be liable for any loss of the confidentiality of instructions and data prior to receipt by the Escrow Agent.
- ☐ CHECK box, if applicable:
If the Escrow Agent is unable to obtain confirmation by e-mail, the Escrow Agent may, at its discretion, confirm by telephone call-back, as described in Option 1.
- ☐ Option 3. Delivery of funds transfer instructions by password protected file transfer system only - no confirmation. The Escrow Agent offers the option to deliver funds transfer instructions through a password protected file transfer system. If LURC wishes to use the password protected file transfer system, further instructions will be provided by the Escrow Agent. If LURC chooses this Option 3, it agrees that no further confirmation of funds transfer instructions will be performed by the Escrow Agent.
- ☐ Option 4. Delivery of funds transfer instructions by password protected file transfer system with confirmation. Same as Option 3 above, but the Escrow Agent shall confirm funds transfer instructions by ☐ telephone call-back or ☐ e-mail (must check at least one, may check both) to a person at the telephone number or e-mail address designated on Part II above. By checking a box in the prior sentence, the party shall be deemed to have agreed to the terms of such confirmation option as more fully described in Option 1 and Option 2 above.

Dated this ____ day of _____, 20__.

By _____
Name:
Title:

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Exhibit B

Request for Disbursement (Recourse Conditions Satisfied)

This is a request for disbursement from the Escrow Account established by LURC pursuant to that certain LURC Trust Distributions Escrow Agreement dated [____], 2022, ("Escrow Agreement") by and between LURC and [_____]. This request is made pursuant to Section 4(b) of the Escrow Agreement. Capitalized terms used and not defined herein shall have the meanings set forth in the Escrow Agreement.

The undersigned Authorized Officer of LURC hereby certifies that the Recourse Conditions have been satisfied.

Therefore, the undersigned authorizes and directs the Escrow Agent to make a disbursement [to LURC] [OR] [to _____] from the Escrow Account (Account No. _____) in the amount of \$_____, such transfer to be made via wire transfer from the Escrow Account to:

Bank: _____

Account: _____

ABA #: _____

Dated the _____ day of _____, 20____.

By: _____

Name: _____

Title: _____

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Exhibit C

Request for Disbursement After Legal Final Maturity Date

This is a request for disbursement from the Escrow Account established by LURC pursuant to that certain LURC Trust Distributions Escrow Agreement dated [____], 2022, ("Escrow Agreement") by and between LURC and [_____]. This request is made pursuant to Section 4(c) of the Escrow Agreement. Capitalized terms used and not defined herein shall have the meanings set forth in the Escrow Agreement.

The undersigned Authorized Officer of LURC hereby certifies that the Bonds and related financing costs have been paid and performed in full.

Therefore, the undersigned authorizes and directs the Escrow Agent to make a disbursement to LURC from the Escrow Account (Account No. _____) in the amount of \$_____, such transfer to be made via wire transfer from the Escrow Account to:

Bank: _____

Account: _____

ABA #: _____

Dated the _____ day of _____, 20____.

By: _____

Name: _____

Title: _____

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Exhibit D

[attach fee schedule]